

**PricewaterhouseCoopers LLP**  
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The Directors  
Bibby Factors Limited  
105 Duke Street  
Liverpool  
L1 5JQ

28 November 2003

Our ref: iar/agc/jf

Dear Sirs

## Notice of resignation as auditors

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Bibby Factors Limited, registered number 388715, with immediate effect.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Bibby Factors Limited.

Yours faithfully



**PricewaterhouseCoopers LLP**

